



Country	Germany
Region	Berlin
Investor	Scottish Equity Partners (SEP)

From initial investment in 2013 Scottish Equity Partners (SEP) has supported Mister Spex in its transformation from a German eyewear retailer into Europe's leading online optician. The company's largest investor, SEP has funded organic growth as well as acquisitions.

>2x

increase in turnover in 1 year to €65m

From its base in Berlin, Mister Spex has captured a significant share of the online eyewear market, increasing its customers fourfold and expanding operations into Sweden, Norway, Austria, Switzerland and Netherlands. It has partnerships with over 550 local high street opticians across Europe, regional websites, strong and efficient logistics and a product offering of 7,000 premium glasses, sunglasses and sports eyewear from 60+ well-known designers as well as established brands of contact lenses.

2m

customers, from 500,000 in 2013

What did the business need?

- Investment in IT and to develop regional websites to support European expansion
- Funding to acquire Nordic businesses
- Investment for organic growth, including the opening of its first store in Berlin in 2016

How did private equity backing create lasting value?

- Enabled Mister Spex's growth from German leader to Europe's largest online eyewear retailer
- Helped build the senior management team and board to position the company for growth



We are replicating our successful model that we started in Germany across Europe, helped by SEP's experience of building global high growth online

businesses, and their long term and supportive

- Provided funding for acquisitions to support the company's rapid growth plans
- Actively participated on the company's board, contributing to its strategic development
- Helped create a strong corporate structure and focus on financial performance

What outcomes did private equity investment achieve?

- Supported M&A, including acquisitions of Lensit in 2015 and Lensstore and Loveyewear in 2013
- Expanded customer base from 500,000 to over 2 million customers
- Broadened product offering from 5,000 to 7,000 premium glasses, sports eyewear and contact lenses
- Increased turnover from €26m in 2013 to €65m in 2014
- Helped raise additional €32m of investment in 2014, including new investment from Goldman Sachs
- Doubled the workforce from 170 in 2013 to 350 staff in 2016

More information

[Mister Spex](#)

[Scottish Equity Partners \(SEP\)](#)

approach to investment.

DIRK GRABER

CEO

Mister Spex

